

HSBC Index Tracker Investment Funds

Developed World Sustainable Equity Index Fund

Monthly report 29 February 2024 | Share class Acc C



Investment objective

The Fund aims to track the performance of the FTSE Developed ESG Low Carbon Select Index (the "Index") before the deduction of charges.



Investment strategy

The Fund will invest directly in shares of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index. However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index. The Index is net of tax that applies to UK funds. The Index is comprised of the shares (equities) of large and medium sized companies from developed markets. The Index seeks to achieve a reduction in carbon emissions and fossil fuel reserves exposure and an improvement of the FTSE Russell ESG rating against that of the FTSE Developed Index (the 'Parent Index'). The Index also excludes the shares of certain companies based on sustainability criteria. Further information about the Index and the criteria can be found in the Prospectus.



Main risks

- The value of investments and any income from them can go down as well as up and you may not get back the amount originally invested.
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.
- The Fund may invest in Emerging Markets, these markets are less established, and often more volatile, than developed markets and involve higher risks, particularly market, liquidity and currency risks.

Share class details

Key metrics

NAV per share	GBP 1.37
Performance 1 month	1.88%
Volatility 3 years	9.73%

Fund facts

UCITS V compliant	Yes
UK reporting fund status (UKRS)	Yes
ISA eligible	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation time	12:00 United Kingdom

Share class base currency	GBP
Domicile	United Kingdom
Inception date	10 December 2020
Fund size	GBP 3,936,588,527
Reference benchmark	100% FTSE Developed ESG Low Carbon Select Index

Fees and expenses

Minimum initial investment ¹	GBP 1,000,000
Ongoing charge figure ²	0.160%

Codes

ISIN	GB00BN71RZ01
Bloomberg ticker	HSDWSAC LN
SEDOL	BN71RZ0

¹Please note that initial minimum subscription may vary across different distributors

²Ongoing Charges Figure is based on expenses over a year. The figure includes annual management charge but not the transaction costs. Such figures may vary from time to time.

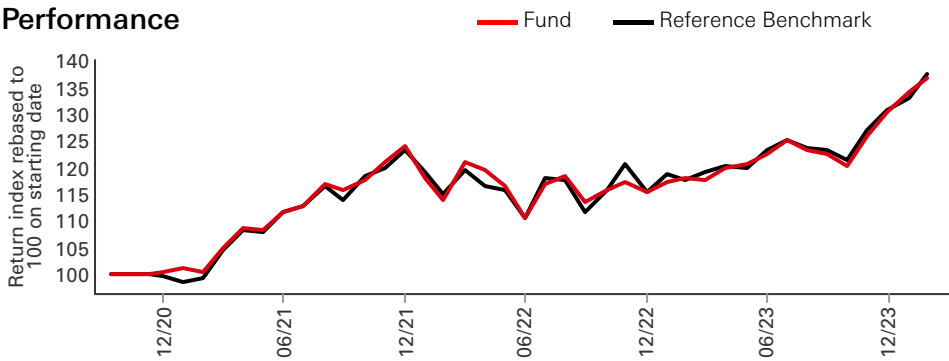
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.

For definition of terms, please refer to the Glossary QR code and Prospectus.

Source: HSBC Asset Management, data as at 29 February 2024

Performance



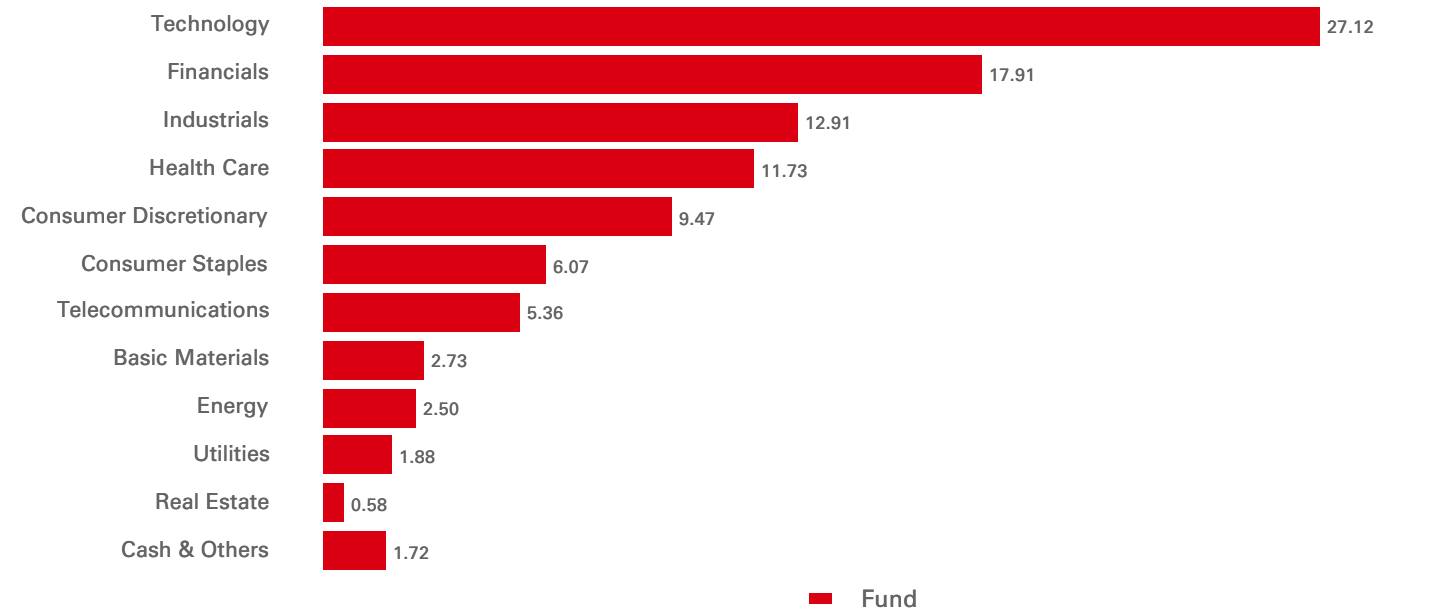
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
Acc C	4.75	1.88	8.57	10.84	16.03	10.86	--	10.21
Reference Benchmark	5.20	3.62	8.55	11.53	17.14	11.58	--	10.45
Tracking difference	-0.45	-1.75	0.02	-0.68	-1.11	-0.72	--	-0.24
Tracking error	--	--	--	--	3.37	4.53	--	4.51

Rolling performance (%)	28/02/23-29/02/24	28/02/22-28/02/23	28/02/21-28/02/22	29/02/20-28/02/21	28/02/19-29/02/20
Acc C	16.03	3.40	13.56	--	--
Reference Benchmark	17.14	2.39	15.81	--	--

Carbon footprint	Fund	Broad Market Index	MSCI ESG Score	ESG score	E	S	G
Carbon intensity emissions	53.95	103.98	Fund	7.5	7.2	5.4	5.7
Carbon intensity measures the quantity of carbon emission of a company (tonnes CO ² e/USD million revenue) Source: S&P Global Trucost			Broad Market Index	6.9	6.7	5.2	5.7

Equity characteristics	Fund	Reference Benchmark	Benchmark information
No. of holdings ex cash	815	825	Index name100% FTSE Developed ESG Low Carbon Select Index
Average market cap (GBP Mil)	580,058	580,278	Index currencyGBP
Price/earning ratio	16.46	16.44	

Sector allocation (%)



Geographical allocation (%)



Top 10 holdings	Sector	Weight (%)
Microsoft Corp	Technology	10.95
Johnson & Johnson	Health Care	5.85
Visa Inc-Class A Shares	Industrials	5.76
Apple Inc	Technology	5.64
Cisco Systems Inc	Telecommunications	2.49
NVIDIA Corp	Technology	2.30
Amazon.com Inc	Consumer Discretionary	1.44
Royal Bank of Canada	Financials	1.18
Salesforce Inc	Technology	1.13
Intel Corp	Technology	1.13

Ten lowest carbon intensity issuers

Fund	Carbon intensity emissions (tonnes CO ² e/USD million)	Broad Market Index	Carbon intensity emissions (tonnes CO ² e/USD million)
SPOTIFY TECHNOLOGY SA	0.02	INDUSTRIVARDEN AB-A SHS	0.01
3I GROUP PLC	0.09	SPOTIFY TECHNOLOGY SA	0.02
NU HOLDINGS LTD/CAYMAN ISL-A	0.09	WHEATON PRECIOUS METALS CORP	0.03
ST JAMES'S PLACE PLC	0.11	3I GROUP PLC	0.09
INTERMEDIATE CAPITAL GROUP	0.16	NU HOLDINGS LTD/CAYMAN ISL-A	0.09
HANNOVER RUECK SE	0.18	ALLFUNDS GROUP PLC	0.10
SWISS RE AG	0.24	ST JAMES'S PLACE PLC	0.11
DNB BANK ASA	0.26	INTERMEDIATE CAPITAL GROUP	0.16
GJENSIDIGE FORSIKRING ASA	0.29	CHALLENGER LTD	0.16
AEGON LTD	0.38	SAGAX AB-B	0.18

Ten highest carbon intensity issuers

Fund	Carbon intensity emissions (tonnes CO ² e/USD million)	Broad Market Index	Carbon intensity emissions (tonnes CO ² e/USD million)
SOUTH32 LTD	3,152.81	HANJIN KAL CORP	56,078.54
ALLIANT ENERGY CORP	3,147.17	SSANGYONG C&E CO LTD	6,995.95
ENTERGY CORP	2,873.69	VISTRA CORP	6,920.55
LAFARGEHOLCIM LTD-REG	2,715.53	LG CORP	5,977.18
NEXTERA ENERGY INC	2,523.41	ELECTRIC POWER DEVELOPMENT C	4,977.84
AIR PRODUCTS & CHEMICALS INC	2,087.71	KOREA ELECTRIC POWER CORP	4,974.78
DOMINION ENERGY INC	1,959.07	BUZZI SPA	4,819.92
FORTUM OYJ	1,843.43	EVERGY INC	4,775.06
CF INDUSTRIES HOLDINGS INC	1,591.29	SEMBICORP INDUSTRIES LTD	4,486.64
JFE HOLDINGS INC	1,532.73	AGL ENERGY LTD	4,175.12

Company carbon data, can often be “partially disclosed”, i.e. partial geographic coverage, or incomplete operational data. Trucost* undertakes analysis and research to assess company reported results. The proprietary Trucost model enables an estimate of total emissions which relies on more than just reported financial data. Where securities are not covered by Trucost, HSBC assigns a proxy value based on the average intensity score of comparable companies.*Trucost are a division of S&P Global; they assess risks relating to climate change, natural resource constraints, and broader environmental, social, and governance factors.
 Source of analytics: Trucost / HSBC
 Broad Market Index: FTSE Developed
 Source: HSBC Asset Management, data as at 29 February 2024

ESG score for ten highest holdings by weight

Fund	Weight	ESG score	E	S	G	Carbon intensity emissions
MICROSOFT CORP	10.953%	9.3	8.4	6.4	5.7	32.9
JOHNSON & JOHNSON	5.850%	6.6	5.6	5.2	3.9	11.6
VISA INC-CLASS A SHARES	5.763%	7.1	10.0	5.2	5.9	2.3
APPLE INC	5.641%	5.7	4.7	5.0	4.1	3.4
CISCO SYSTEMS INC	2.490%	7.7	6.0	4.8	5.4	11.6
NVIDIA CORP	2.304%	9.1	6.2	7.5	5.9	5.1
AMAZON.COM INC	1.442%	4.6	6.3	4.0	4.8	50.9
ROYAL BANK OF CANADA	1.184%	8.3	8.9	4.9	5.5	2.3
SALESFORCE INC	1.126%	8.3	6.6	6.6	4.8	15.0
INTEL CORP	1.126%	10.0	7.8	7.5	5.8	78.0

Broad Market Index	Weight	ESG score	E	S	G	Carbon intensity emissions
MICROSOFT CORP	4.780%	9.3	8.4	6.4	5.7	32.9
APPLE INC	4.139%	5.7	4.7	5.0	4.1	3.4
NVIDIA CORP	2.919%	9.1	6.2	7.5	5.9	5.1
AMAZON.COM INC	2.473%	4.6	6.3	4.0	4.8	50.9
META PLATFORMS INC-CLASS A	1.684%	2.2	10.0	2.4	3.9	34.2
ALPHABET INC-CL A	1.278%	4.7	7.5	4.6	2.9	28.8
ALPHABET INC-CL C	1.090%	4.7	7.5	4.6	2.9	28.8
ELI LILLY & CO	0.990%	7.0	5.7	4.1	6.4	20.5
BROADCOM INC	0.871%	5.9	5.2	5.7	5.8	8.7
TESLA INC	0.865%	6.2	9.0	1.3	4.1	7.5

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ESG score for ten lowest holdings by weight

Fund	Weight	ESG score	E	S	G	Carbon intensity emissions
HYUNDAI MOTOR CO-REG S GDR	0.000%	1.3	6.1	2.2	1.7	23.1
VESTIS CORP	0.003%	5.2	3.2	4.2	7.0	16.7
AP MOLLER-MAERSK A/S-B	0.003%	7.6	6.5	6.0	6.4	423.2
VTECH HOLDINGS LTD	0.003%	7.1	3.4	6.7	5.1	36.2
MITSUBISHI MOTORS CORP	0.004%	4.1	5.6	3.5	3.7	22.0
HEALTHPEAK PROPERTIES INC	0.004%	7.0	4.9	6.7	7.0	123.3
LION CORP	0.004%	8.2	6.3	1.8	6.4	55.1
WARNER BROS DISCOVERY INC	0.004%	4.7	8.3	4.3	4.4	7.6
KERRY PROPERTIES LTD	0.004%	6.2	5.2	6.4	5.1	46.0
AKER BP ASA	0.004%	6.9	4.3	8.0	4.4	82.6

Broad Market Index	Weight	ESG score	E	S	G	Carbon intensity emissions
CJ CHEILJEDANG CORP-PREF	0.000%	7.4	5.2	6.5	4.2	175.1
EUROTELESITES AG	0.000%	6.0	10.0	6.2	4.3	52.8
FIT HON TENG LTD	0.000%	3.2	4.6	2.3	5.7	41.4
HUTCHISON TELECOMM HONG KONG	0.000%	7.9	9.0	7.3	4.6	170.1
H LUNDBECK A/S-A SHS	0.000%	6.8	3.7	4.4	6.0	14.9
GUOTAI JUNAN INTERNATIONAL	0.000%	4.9	1.5	3.7	5.8	4.6
ERICSSON LM-A SHS	0.000%	6.8	4.8	4.0	6.1	6.7
SUPER HI INTERNATIONAL HOLDI	0.000%	3.4	2.7	4.6	5.4	156.7
GAV-YAM LANDS CORP LTD^	0.000%	0.0	0.0	0.0	0.0	52.3
DAH SING BANKING GROUP LTD	0.000%	4.3	1.3	4.4	4.6	8.3

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Risk disclosures

- The Fund may be concentrated in a limited number of securities, economic sectors and/or countries and as a result, may be more volatile and have a greater risk of loss than more broadly diversified funds.
- To the extent that the Fund seeks to replicate index performance by holding individual securities, there is no guarantee that its composition or performance will exactly match that of the target index at any given time ("tracking error").
- Derivatives may be used by the Fund, and these can behave unexpectedly. The pricing and volatility of many derivatives may diverge from strictly reflecting the pricing or volatility of their underlying reference(s), instrument or asset.
- Investment Leverage occurs when the economic exposure is greater than the amount invested, such as when derivatives are used. A Fund that employs leverage may experience greater gains and/or losses due to the amplification effect from a movement in the price of the reference source.
- Liquidity is a measure of how easily the Fund's holdings can be quickly converted to cash. The value of the Fund's holdings may be significantly impacted by liquidity risk during adverse market conditions.
- Further information on the potential risks can be found in the Key Information Document (KID) and/or the Prospectus or Offering Memorandum.

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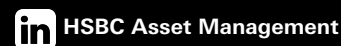
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Further Information can be found in the prospectus and in our Key Investor Information Documents published in our Fund Centre at www.assetmanagement.hsbc.co.uk

Source: HSBC Asset Management, data as at 29 February 2024

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www.assetmanagement.hsbc.com/uk

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Glossary

